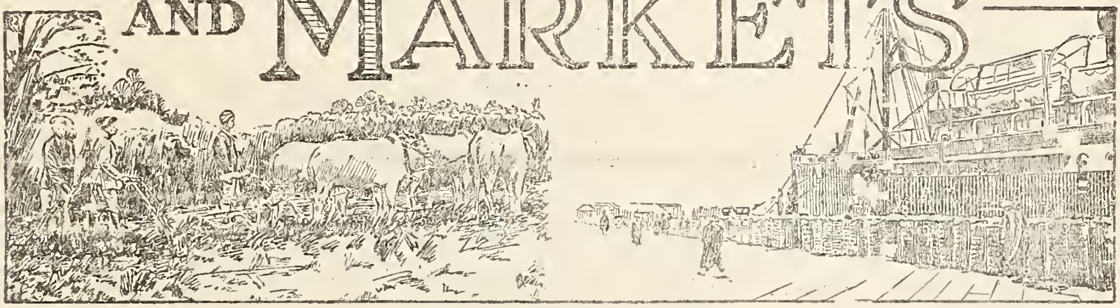
FOREIGN CROPS AND MARKETS



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FEATURE ARTICLES

YUGOSLAVIA REFORMS FARM CREDIT SYSTEM

UNITED KINGDOM WOOL MARKET SITUATION

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L A T E   C A B L E S

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Chinese crop production 1933 above previous year and average to an important extent for the principal crops but lower prices have more than offset the increase. Return to the population depending chiefly on agriculture is less than a year ago and are so low following last years decline that depressed conditions and decreased purchasing power are quite evident in rural areas. Urban industries dependent upon demand in rural areas have shown visible effects of decline in purchasing power. Approximate indications of production of the important crops of China outside of Manchuria for 1933 in percent of 1932 are: rice 95; wheat 110; koaliang 103; soybeans 115; millet 100; cotton 115; leaf tobacco 125; peanuts 95. (Agricultural Commissioner O. L. Dawson, Shanghai, January 22).

U.S.S.R. fall grain sowings in 1933 for harvest in 1934 with figures on sowings for harvest in 1933 in parenthesis: winter wheat 29,785,000 acres (28,058,000); winter rye 60,318,000 acres (63,000,000). The 1933-34 winter wheat plan called for 31,135,000 acres and compares with a 1932-33 plan of 36,101,000 acres. (International Institute of Agriculture, Rome, January 26.)

At London wool sales large weights of all qualities of greasy wool were on offer. Competition between Yorkshire and Germany has slackened. Consumers seem fully provided for at present. Slipes and scoured wools were firm at last week's rates but prices of greasy merinos and crossbreds were easier. See statement on 101. (Agricultural Attache Foley, London, January 26).

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C R O P A N D M A R K E T P R O S P E C T S

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BREAD GRAINS

1933 world acreage and production

The world wheat crop harvested in 1933, exclusive of Russia and China, is estimated at 3,613,000,000 bushels or the smallest crop since 1929. It compares with a 1932 world total outside of Russia and China of 3,805,000,000, a 1931 total of 3,822,000,000 and a 1930 total of 3,847,000,000 bushels. If the preliminary figure for the Soviet Union is added, however, along with the indications that the Chinese crop was larger than the previous year, the quantity of wheat actually produced in the world in 1933 would be somewhat above that of 1932 and 1931 but still well under that of 1930. It is well to remember, though, that the latter world total includes substantial amounts of wheat that are really not a part of the effective market supply of wheat.

There are 48 countries for which estimates are now available and these countries accounted for over 99 percent of the estimated world total in 1932. The principal change in the totals for these countries during the past week were revisions in the Canadian figures, the 1933 estimate being revised downward about 2,000,000 bushels to 269,729.000 and the 1932 figure being increased nearly 15,000,000 to 443,061,000 bushels. A revised 1933 wheat production table by countries with comparisons with earlier years is given on page 105.

The wheat acreage in 47 countries for harvest in 1933 for which official estimates are available is placed at 242,678,000 acres or 5 percent below the previous year and the smallest area in these countries since 1927. In 1932-33 these countries accounted for about 99 percent of the estimated world total wheat acreage outside of Russia and China. The acreage figures for the most part represent sown areas, the United States being the principal country computing and using a harvested figure. Abandonment of foreign wheat sown areas, however, especially in Europe, is usually very small. See acreage table by countries, page 104.

Rye production and acreage in the reporting countries in 1933 stands at 1,031,814,000 bushels and 46,922,000 acres respectively. These reporting countries accounted for 99.6 percent of the estimated world rye production in 1932 outside of Russia and China. The estimate for Canada has been revised downward somewhat for both 1933 and 1932. For a complete table of rye production and acreage figures by countries, see pages 107 and 108.

Fall wheat sowings below last year; rye above

Sowings of winter wheat in the fall of 1933 for the 1933-34 season as reported for 12 countries total 91,917,000 acres or 98 percent of the 1932 seedings of winter wheat. In 1931, there were 94,451,000 acres planted by the same countries and in 1930 96,645,000 acres. Four reporting areas reveal

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an increase in acreage, namely Bulgaria, England & Wales, Czechoslovakia and Punjab, India, which usually accounts for about a third of the total Indian area. The area for all India has not yet been received. In the Danube Basin and the United States a downward trend is apparent while in France and Germany the increased area of recent years is well maintained and only a slight decrease in the fall of 1933 is noted.

The acreage planted to winter rye in 8 countries reporting totals 22,368,000 acres, or 100.6 percent of the 1932 fall-sown area in these countries. Little variation is shown in the totals reported by the same countries for the past four years. The United States and Lithuania show increases in the fall of 1933 over the previous season, while for the Danubian countries a definite drop is seen in 1933 sowings after the rather consistant acreage of the three preceding seasons.

WINTER WHEAT AND RYE: Acreage sown in the fall of 1930, 1931, 1932 and 1933

Country and crop	1930	1931	1932	1933	Percentage 1933 is of 1932
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Percent
Winter wheat					
United States	45,240	42,348	42,692	41,002	96.0
Canada	560	568	595	631	106.0
France	11,725	12,973	13,130	12,771	99.3
England & Wales	1,197	1,288	1,660	1,760	106.0
Rumania a/	7,863	7,092	7,042	6,178	87.7
Yugoslavia a/	5,275	5,142	5,159	4,695	91.0
Germany	4,653	4,882	5,011	4,917	99.4
Hungary a/	4,055	3,926	3,879	3,706	95.5
Bulgaria a/	3,028	3,057	2,882	b/2,985	103.6
Czechoslovakia	1,962	1,997	2,160	2,223	103.3
Lithuania	378	420	393	403	96.0
Punjab India	10,709	10,758	9,172	10,646	116.1
Total (12)	96,645	94,451	93,775	91,917	98.0
Rye					
United States	5,196	5,065	4,439	5,091	114.7
France	1,744	1,791	1,859	1,659	89.2
Germany	10,609	10,830	11,019	10,974	99.8
Hungary a/ c/	1,495	1,552	1,656	1,507	91.0
Rumania a/ c/	981	822	919	865	94.1
Lithuania	1,249	1,186	1,182	1,216	102.9
Yugoslavia a/ c/	652	638	670	568	84.8
Bulgaria	565	512	489	488	99.8
Total (8)	22,491	22,416	22,233	22,368	100.6

Compiled by Foreign Agricultural Service. a/ Official sources and Belgrade office of Foreign Agricultural Service. b/ International Institute of Agriculture. Belgrade office estimates 2,718,000. c/ Includes maslin.

CROP AND MARKET PROSPECTS, CONT'D

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Oriental market conditions

China (Shanghai)

With the Chinese government and the Shanghai mills still negotiating there during the past week regarding the taking over of the remaining supplies of wheat and flour secured through the wheat loan, the Shanghai market continued dull, according to a radiogram from the Shanghai office of the Foreign Agricultural Service. Buyers of foreign wheat were awaiting the result of the government deal before making purchases. Although the Chinese mills bought some 100,000 short tons of United States wheat and about the same amount of other foreign wheat during November and December, no wheat from abroad was booked by Shanghai mills after December 15. Flour stocks continued low, and mills were running at about 60 percent capacity. For prices quoted in Shanghai on wheat and flour, see table, page 109.

The Shanghai flour mills produced in the period July-December 17,600,000 bags of flour, for which they used about 15,222,000 bushels of domestic wheat and 5,556,000 bushels of foreign wheat. Stocks of Chinese wheat in Shanghai on January 1 were placed at 333,000 bushels with future arrivals expected to be small. Stocks of foreign wheat on the same date totaled 556,000 bushels, while 2,222,000 bushels have arrived since January 1.

Japan (Tokyo)

The prospects are favorable for further purchases by Japan of United States wheat, according to information received from Consul General Garrels at Tokyo through the Shanghai office of the Foreign Agricultural Service. The domestic flour market was steady with fair export demand, and mill activity was normal.

Wheat imports into Japan during November, with 1932 figures in parenthesis, were as follows: Canada, 338,394 bushels (432,633); Australia, 444,157 bushels (974,527); total, 832,557 bushels (1,418,183). Total flour exports in November were 182,170 barrels as compared with 298,474 barrels in 1932.

Wheat prices in Tokyo on January 4 were as follows: Western White No. 2, 94 cents per bushel, No. 3, $1.02; Australian, 98 cents per bushel; domestic standard grade, 82 cents per bushel; Portland, c.i.f. Yokohama, 52 cents per bushel, duty and landing charges excluded. The wholesale price of flour at the mill was $1.02 per bag of 49 pounds.

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CROP AND MARKET PROSPECTS, CONT'D

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FEED GRAINS

Summary of recent feed grain information

The area sown to winter barley in France for the 1934 harvest is estimated at 494,000 acres, which is an increase of almost 20 percent over that sown last year. The winter barley area in France last year represented about 24 percent of the total barley area. The 1934 winter barley area in Germany is estimated at 778,000 acres, which is 16 percent above that of last year, and 40 percent above the average sowings during the past five years. The winter barley area in Germany represents about 18 percent of the total barley acreage.

The estimate of the 1933 barley production in Canada has been reduced slightly to 63,359,000 bushels, which is nearly 22 percent below the production of 1932, and is the smallest harvest since 1921. The estimate for the crop in Sweden has been increased to 9,922,000 bushels, which is nearly 13 percent above the 1932 production. The total barley production in the 41 countries so far reported amounts to 1,299,610,000 bushels, a decrease of more than 12 percent from the 1932 harvest in the same countries.

The area sown to winter oats for the 1934 harvest in France is estimated at 2,022,000 acres, which is a decrease of 6.2 percent from the area sown last year, which represented about 26 percent of the total oats acreage. The estimate of the 1933 oats crop in Canada has been reduced by about 4,000,000 bushels to 326,695,000 bushels, expressed in terms of 32-pound bushels. This figure is 21.5 percent below the production of 1932, and is about 18 percent below the average production during the past five years. The estimate for Sweden has been lowered by nearly 9,000,000 bushels to 73,201,000 bushels, which is nearly 11 percent below the 1932 production. The total 1933 production in the 35 countries so far reported amounts to 3,010,840,000 bushels, a decrease of 15.5 percent from the 1932 harvest in the same countries.

The growth of the new corn crop in Argentina for the 1934 harvest is fairly good, but rain is needed. Some damage has been reported in Entre Rios from locust attacks. The estimate of the 1933 crop of corn for husking in Canada has been increased to 5,054,000 bushels, which is nearly as large as that of last year. The total corn crop in the 23 countries so far reported amounts to 3,233,621,000 bushels, a decrease of 13.5 percent from the 1932 harvest in those countries. Tables showing feed grain trade and prices are found on page 110.

Danube Basin feed grain situation

The early arrival of severe frosts in the Danube Basin may have resulted in a slightly smaller than normal winter feed grain acreage, according to a report from Agricultural Attaché Michael at Belgrade. Exports during

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December decreased considerably on account of the early closing of river navigation. There was urgent demands from exporters for barley and corn needed to fulfill old contracts. Holders of stocks, however, were not inclined to sell at prevailing prices, so that many shippers paid prices above world parity. The price of new corn is considerably below old crop corn prices, on account of its large moisture content. In order to stimulate grain exports, the Rumanian government is reported to be paying a 20 percent premium in addition to the official exchange rate to Rumanian grain exporters who deliver in foreign credits the proceeds of their sales abroad.

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COTTON

Russia has larger cotton crop

The 1933 Russian cotton crop is officially estimated at 25,000,000 pounds of lint converted to 1,889,000 bales of 478 pounds as compared with 23,700,000 pounds, converted to 1,790,000 bales. Of this crop 38,000 bales are of the Egyptian (long staple) varieties, the cultivation of which has recently been introduced in the Soviet Union. See "Foreign Crops and Markets" October 19, 1931, p. 588. While no precise acreage estimates for 1933 are available, it appears from incomplete reports that the larger crop in 1933 was gathered from a smaller area. The production of cotton in 1933 in the Soviet Union has reached a new high level, but although ever since 1930 it has exceeded the prerevolutionary peak of 1,500,000 bales reached in 1915, the increase in production has not kept pace with acreage expansion. Thus while the cotton acreage in 1931 and 1932 was more than 2 1/2 times as large as the 1915 acreage, production was larger only by about one-fifth.

The cause of this disparity between acreage and production lies in the decline of yields, which paralleled the expansion of acreage in recent years. Until 1927 the yield per acre was increasing from the low post-war level, although it never reached the high figures of 1914 and 1915. This trend, however, has been reversed since 1927, the decline in yields being especially severe in 1930 and 1931. These were the years when the largest expansion of acreage took place not only in the old cotton growing regions of Central Asia or Turkestan and Trancaucasia, but cotton cultivation was also extended into regions where cotton was never grown before on a commercial scale. See "Foreign Crops and Markets," September 26, 1932, pp 452-461. In these new regions, which accounted in 1931 and 1932 for nearly a fifth of the Russian cotton acreage, cotton was not grown under irrigation as in the old areas of cotton cultivation and the yields were bound to be lower and subject to greater hazard due to the more northward location of these regions. The same period which witnessed this expansion of acreage also saw the reorganization of the small-scale and formerly highly intensive cotton farming on a collectivist basis with the development of new types of collective and state farming. In 1931 collective and state farms accounted for over 70 percent of the cotton acreage as against less than 10 percent in 1929. The decline of yields thus has accompanied the

CROP AND MARKET PROSPECTS, CONT'D

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reorganization and extensificationof Russian cotton farming, which probably led to the use of less suitable land and neglect of proper crop rotation. The Soviet government at present is concentrating its efforts on the improvement of yields.

The central objective of the Soviet government in the expansion of the Russian cotton industry has been the attainment of so-called "cotton independence" or self-sufficiency in the matter of cotton supply. The extent to which this goal has been reached cannot be judged by the drastic curtailment of cotton imports, which are controlled by the government. In 1909-1913 domestic cotton constituted about half of the total Russian cotton supply. To cover the requirements of the Russian cotton industry, if the output were at the pre-war level, it would apparently be necessary for the Russian production of cotton to be approximately double the 1909-1913 figures of about 900,000 bales. This is actually the case at present. In comparing the pre-war and post-war figures certain adjustments must be made for territorial changes. The population of the Soviet Union, however, has grown rapidly, being estimated on July 1, 1931 at 162,000,000 compared with the pre-war population of 166,000,000 for the territory of the former Russian Empire. The Soviet Union therefore needs about as much cotton to maintain pre-war standards of consumption as before the war. As a matter of fact it probably needs more in view of the dwindling of imports of cotton goods from abroad, while exports in 1931 and 1932 were larger than the 1909-1913 average. But if the supply of cotton produced is approximately sufficient to maintain per capita consumption at a pre-war level, the future growth of population and any improvement in the standard of living will necessitate either a further expansion of Russian cotton production, which apparently proved difficult during the last three years, or alternately a revival of imports. See cotton production table, page 111.

Little change seen in continental cotton textile situation

Up to mid-January, the continental European cotton textile situation showed little change as against a month earlier, according to Assistant Agricultural Attache D. F. Christy at Berlin. In the larger centers of the industry the general outlook on January 1 was considered satisfactory, although a decline in mill activity from the high levels attained during the second half of 1933 may be expected. New sales of cotton yarn and goods during December were generally satisfactory, but in Germany a heavy accumulation of stocks has occurred. The mill activity decline of recent months has been particularly noticeable in Germany. It is anticipated that complete returns for December will place German mill activity below that of the immediately preceding months.

Spinner buying of raw cotton was rather quiet during December, interest centering largely on near-at-hand lots. Takings of American cotton during the four weeks ended about December 24, 1933 totalled 397,000 bales against 390,000 bales in the corresponding 1932 period. Takings for the 1933-34 season have been 130,000 bales larger than during the first 5 months of the 1932-33 season, and 450,000 bales larger than in the corresponding 1931-32 period. Price comparisons around mid-December indicated that quotations on Indian cotton were somewhat more attractive than quotations on the American staple.

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YUGOSLAVIA REFORMS FARM CREDIT SYSTEM

Agrarian relief measures in the Danube Basin have been extended in Yugoslavia by the creation of a national agricultural credit system, according to reports from the Belgrade office of the Foreign Agricultural Service. Yugoslavia in itself is of some significance as a competitor of the United States in European markets in the sale of lard and fruit. Yugoslavia also is one of the more important of the Danubian producers and exporters of cereals for the European trade. In view of the predominant position of grain and livestock in the Danube Basin economy, extended or reformed credit facilities are likely to be reflected in maintained production. Heretofore, government aid measures in the Danubian countries have stressed support of the export trade in grains. The new Yugoslavian farm credit structure would appear to be a more direct encouragement to production and therefore probably a maintenance of the present export basis in grain.

Organization of the new Yugoslav farm credit structure

Local cooperative organizations form the basis of the present agricultural credit structure in Yugoslavia. The local groups are members of regional, or state institutions, which in turn are members of the National Union of Cooperatives for Agricultural Credit.

Local cooperatives

Local cooperatives may be established in any rural community, by groups of farmers who are in a position to exercise free disposition of their property. Each member must buy shares at a minimum value of 100 dinars (about $2.00). These payments create the basic capital of the cooperative. Such capital is supplemented by savings deposits acceptable from both members and non-members. The cooperative pays the same rate of interest on both share payments and savings deposits.

Members of local cooperatives may borrow for not longer than one year sums directly applicable to producing the next crop. Medium-term credit, for not longer than 8 years, may be secured for the purchase of livestock, agricultural machines and equipment, planting of vineyards and orchards, erection of small farm buildings, and the purchase of small lots of land. Both the short-and medium-term credit is secured by chattle and real mortgages. All net earnings of a local cooperative are carried in a reserve fund which cannot be distributed or be considered by members as being their property. When a local cooperative is discontinued, the reserve fund must be turned over to the state cooperative, which will turn it back to any new local cooperative organized in the same place.

State cooperatives

Membership in a state cooperative by a local organization is consummated by the purchase of shares of at least 1,000 dinars (about $20.00) Other agricultural organizations also can buy membership in the state cooperative.

YUGOSLAVIA REFORMS FARM CREDIT SYSTEM, CONT'D

In addition to short or medium-term loans, the state organization also can make loans running up to 25 years. Such loans are to be used for land purchase, refunding old debts at lower interest rates, building construction, soil improvement, roadbuilding, etc. Local cooperatives may pledge mortgages with the state organization as security for these long-time loans. The state cooperative is empowered to accept general deposits, and to borrow from other qualified financial institutions. Three-fourths of the net earnings of the state cooperative must be kept in a reserve fund. The remaining fourth is used to promote the work of the system.

The National Union of Cooperatives for Agricultural Credit

All state cooperatives for agricultural credit are obliged to be members of the National Union. The National initiates the creation of new local cooperatives, and supervises their operation. The National Union is subject to the supervision of the Minister of Agriculture. That official also has the power to grant to the National Union subsidies from the fund accruing from dividends on shares held by the State in the Privileged Agricultural Bank and from profits in the State lottery. These resources are calculated to assist in keeping down the cost of borrowers of loans from local cooperatives. In practically all communities, interest rates charged by private credit agencies are considerably higher than the cooperative rates.

Provision made for readjusting private farm debts.

Beginning February 15, 1934, a 12-year plan for the amortization of farm debts owing to individuals and private banks goes into effect. In working out the 12-year plan, the government took into consideration the fact that most current farm debts were contracted in a period when farm products were bringing prices considerably above those now prevailing. For loans owed to private persons, repayments are scaled upward in annual amounts from 6 percent of the principal and interest in the first year to 17.55 percent in the twelfth year. On loans owed to banks, the payments also start at 6 percent of the principal and interest in the first year, and run to 18.78 percent in the twelfth year. The repayments to private lenders are calculated at 3.54 percent interest, and those to banks at 6.02 percent.

The new method of repaying private loans is open only to farmers who, with their families, cultivate their own land. These cultivators comprise the larger portion of producers in Yugoslav agriculture. All forced sales or foreclosures for private settlement of farm debts have been prohibited pending the inauguration of the new repayment plan. Such measures can be employed only in cases of non-payment of the newly-allocated annual installments. In settlement of claims against farm property no legal fees shall be borne by the farmer. Purchasers of land under the provisions of the post-war land-reform provisions at high prices are allowed to discharge the debt by deliveries of wheat valued at a specified scale of prices. Discounts are provided for pre-paying debts, with a maximum discount of 25 percent for immediate payment.

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WOOL SITUATION AND PROSPECTS IN THE UNITED KINGDOM

By January 19 the tone of the British wool market was somewhat less confident than two weeks earlier, according to cabled advices from Agricultural Attache Foley at London. That market has shared in the easier tone displayed recently in Southern Hemisphere wool centers. So far, however, London quotations have maintained a substantial increase over those prevailing in December. Germany and Bradford have been the chief buyers at the recent London sales, with France displaying interest in merinos and fine crossbreds.

The wool industry in the United Kingdom went into 1934 under conditions greatly improved compared with those prevailing at the beginning of 1933, according to Wool Specialist H. E. Reed at London. A gradual but marked improvement took place in 1933 and at the year end prices and consumption by machines were at the highest point for several years past. The improvement had its beginning in a renewed confidence, in which recovery measures taken in the United States have been an important factor. The statistical position of wool improved rapidly, and later the reduced estimates of the clip in producing countries favored further increases in prices and competition for wool.

In the United Kingdom the features of 1933 have been a great reduction in the accumulated stocks of wool through the increased consumption by machines, and the higher prices which have obtained for wools and semi-manufactured goods. An appreciable part of the movement in wools which accompanied the return of confidence was due to the shifting of stocks from merchants and topmakers to spinners, manufacturers and retailers and replacing of those stocks by the marchants and topmakers. It does not appear, however, that there has been any excessive piling up of stocks in the United Kingdom. Wools, semi-manufactures and finished goods have continued to move, but the movement has been greatest at the raw material and semi-manufactured end. Exports have shown an increase for the year and home trade has improved, but the increases in exports and home trade have not been sufficient to account for the improvement in the raw material end. Both have lagged behind the trading in wools and semi-manufactures as would be expected from the low buying power of consumers in general. With the confidence which now prevails in the trade, present stocks in manufacturers' and retailers' hands are not considered excessive and a continued flow into consuming channels in reported. The raw wool supply situation appears particularly favorable.

Prices have advanced during the year. 64's average wools at the close of the London December sales in 1932 were quoted at 17d., and at the December close in 1933 were 28 1/2d. Other qualities have shown comparable price increases. Since July each sharp rise in the price of wool has been followed by a slight set back, which in turn has been followed by further rises. The smaller supply of marinos and fine crossbreds and the higher prices obtained for them has resulted in improved demand for lower qualities, higher prices, and their use in place of the higher grades. The most favorable feature so far as the future is concerned is the supply situation. Australian sales will be finished in early March, South Africa is practically over now, and London sales remain the only important source of supply for the finer grades from March to the opening

WOOL SITUATION AND PROSPECTS IN THE UNITED KINGDOM, CONT'D

of the 1934-35 season. When present orders for semi-manufactures and finished goods are filled, machinery activity may slow down as a result of the completion of restocking and the inability of the consumer to take goods produced at present prices and the present rate of activity, unless there is further decided improvement in consumer purchasing power or export trade. The wool supply situation, however, appears strong enough to prevent any serious set back, and it may be favorable enough to justify further advances in prices of raw materials.

Advancing prices for raw materials and increased activity in primary markets have been the dominant influences in United Kingdom markets during the period reviewed. Instead of the usual marking time at the year end markets have been active. Trading in spot wools has been active at higher prices, and fair amounts have been sold to Germany. Some American owned "exchange" wools are reported to be reoffered on English markets. London sales open on January 16, with practically all of the available wool on offer, and price advances in keeping with primary market values are anticipated. The recent sharp advances in those markets, however, caused some nervousness and apprehension in certain quarters regarding the maintenance of the higher prices appears to have been somewhat justified. The strong statistical position of raw materials suggests that setbacks should not be serious during the remainder of the present selling season, and that should setbacks occur rapid recovery would be expected.

In Bradford fair amounts of top were sold prior to the sharp advances in wool prices which accompanied the reopening of sales in rpimary markets. Top prices advanced with the rise in wool values, and business in fine tops has been curtailed. Crossbred prices also advanced due to wool price movements in New Zealand, but an improved home trade and Continental demand for such qualities has been met. Business in yarns lagged somewhat until recently, but improved business at higher prices has been reported during the part.week.

Mills are reported busy on old orders and with enough business booked to keep them active for some time to come. Advance labor returns for December indicate a slight decline in employment in the woolen and worsted industry compared with November, but employment was apparently greater than in October. The worsted section showed some improvement, but seasonal declines in employment in the woolen and hoisery sections were indicated. Without marked improvement in consumer buying power or further increases in export trade, some slowing down in activity may be expected when present orders are completed.

On the Continent, wool markets have been influenced by recent developments in Great Britain and the Southern Hemisphere. There remains, however, much of the optimistic tone in evidence at the beginning of the New Year. According to Assistant Agricultural Attache Christy, European wool circles consider the world statistical position as being the most favorable observed for several seasons. Continental opinion, however, was even more strongly influenced by relatively low wool and top stocks on hand at the end of 1933.

WOOL SITUATION AND PROSPECTS IN THE UNITED KINGDOM, CONT'D

The current year opened with prices considerably above those of the past two years. Prices of top in France were 50 percent, and in Germany 30 to 50 percent above those of a year ago. Noils were 25 to 40 percent higher in France and over 30 percent higher in Germany. Spinner-weaver margins in Germany rose nearly 40 percent in 1933. Mill activity continues good, although buyers have resisted somewhat the higher prices demanded.

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DENMARK: Livestock numbers, June 1932 to December 15, 1933

<table>
<tr><th>Classification</th><th>20th June, 1932</th><th>19th Nov., 1932</th><th>15th July, 1933</th><th>14th Oct., 1933</th><th>15th Dec., 1933</th></tr>
<tr><td></td><td>1,000 head</td><td>1,000 head</td><td>1,000 head</td><td>1,000 head</td><td>1,000 head</td></tr>
<tr><td>Boars</td><td>29</td><td>28</td><td>25</td><td>24</td><td>23</td></tr>
<tr><td>Sows:</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>Pregnant Gilts</td><td>40</td><td>45</td><td>41</td><td>38</td><td>36</td></tr>
<tr><td>Other pregnant sows</td><td>296</td><td>276</td><td>239</td><td>206</td><td>176</td></tr>
<tr><td>Sows with litters</td><td>115</td><td>112</td><td>115</td><td>102</td><td>90</td></tr>
<tr><td>Barren sows</td><td rowspan="2">42</td><td rowspan="2">51</td><td>34</td><td>34</td><td>34</td></tr>
<tr><td>Condemned sows</td><td>15</td><td>25</td><td>26</td></tr>
<tr><td>Suckling pigs</td><td rowspan="4">4,364</td><td rowspan="4">4,314</td><td>1,029</td><td>916</td><td>733</td></tr>
<tr><td>Pigs (under 70 lbs.)</td><td>1,068</td><td>1,075</td><td>974</td></tr>
<tr><td>Pigs (70 to 120 lbs).</td><td>997</td><td>951</td><td>892</td></tr>
<tr><td>Fat pigs (over 120 lbs.)</td><td>827</td><td>825</td><td>740</td></tr>
<tr><td>Total</td><td>4,886</td><td>4,826</td><td>4,390</td><td>4,196</td><td>3,724</td></tr>
</table>

Landbrugsraadets Meddelelser.

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WHEAT: Acreage and production in specified countries, average 1909-1913, annual 1931-1933

Country	Average 1909-1913	1931	1932	1933	Percentage 1933 is of 1932
ACREAGE	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Percent
United States	47,097	57,103	57,204	47,493	83.0
Canada	9,945	26,201	27,182	25,991	95.6
Mexico	2,174	1,501	1,104	1,179	106.8
Total (3)	59,216	84,805	85,490	74,663	87.3
France	16,500	12,840	13,428	13,358	99.5
Italy	11,793	11,883	12,185	12,561	103.1
Spain	9.547	11,245	11,248	11,047	98.2
Rumania	9,515	8,566	7,091	7,772	109.6
Yugoslavia	3,982	5,289	4,820	5,256	109.0
Germany	4,029	5,355	5,635	5,727	101.6
Hungary	3,712	4,011	3,793	3,936	103.8
Poland	3,343	4,495	4,265	4,186	98.1
Bulgaria	2,409	3,053	3,077	3,051	99.2
England & Wales	1,737	1,197	1,288	1,660	128.9
Czechoslovakia	1,718	2,047	2,064	2,271	110.0
Greece	1,134	1,496	1,480	1,732	117.0
Scotland	57	50	52	78	150.0
Northern Ireland	8	3	3	6	200.0
Norway	12	29	28	28	100.0
Sweden	255	683	746	799	107.1
Denmark	154	259	245	260	106.1
Netherlands	138	192	297	332	111.8
Belgium	404	381	386	366	94.8
Luxemburg	27	23	31	33	106.5
Portugal	1,211	1,271	1,463	a/ 1,310	89.5
Switzerland	105	135	137	140	102.2
Austria	635	517	536	547	102.1
Lithuania	211	478	509	299	98.0
Latvia	85	215	255	309	121.2
Estonia	23	99	128	155	121.1
Finland	8	47	59	65	110.2
Malta	10	10	10	10	100.0
Total (28)	72,812	75,869	75,259	77,494	103.0
Algeria	3,521	3,640	3,736	4,001	107.1
Morocco	1,700	2,537	2,713	3,026	111.5
Cyrenaica	b/	18	6	13	216.7
Tunia	1,310	1,977	2,392	1,754	73.3
Kenya	b/	43	30	38	126.7
Egypt	1,314	1,649	1,762	1,426	80.9
Total (6)	7,845	9,864	10,639	10,258	96.4

Continued-

WHEAT: Acreage and production in specified countries, average 1909-1913, annual 1931-1933, Cont'd

Country	Average 1909-1913	1931	1932	1933	Percentage 1933 is of 1932
PRODUCTION, CONT'D	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Percent
Portugal	e/ 11,850	12,999	18,138	14,825	81.7
Switzerland	3,314	4,045	3,998	4,799	120.0
Austria	12,813	11,009	12,195	17,391	142.6
Lithuania	3,264	8,335	9,423	8,727	92.6
Latvia	1,475	3,388	5,292	6,725	127.1
Estonia	364	1,738	2,085	2,324	111.5
Finland	137	1,121	1,483	1,598	107.8
Malta	185	277	301	305	101.3
Total (29)	1,346,149	1,434,794	1,490,490	1,699,494	114.0
Algeria	35,161	25,649	29,237	30,479	104.3
Morocco	d/ 17,000	29,783	27,970	27,006	96.6
Eritrea	b/	29	147	110	74.8
Kenya colony	b/	290	212	528	249.1
Tunis	6,224	13,963	17,453	9,186	52.6
Egypt	33,662	46,073	52,586	39,951	76.0
Total (6)	92,047	115,787	127,605	107,260	84.1
India	351,841	347,424	336,896	352,875	104.7
Japan	25,088	30,892	31,336	38,595	123.2
Syria & Lebanon	b/	14,209	10,382	12,191	117.4
Chosen	6,898	8,341	8,576	9,023	105.2
Turkey	c/ 39,510	102,426	71,135	80,835	113.6
Total (5)	423,337	503,292	458,325	493,519	107.7
Total Northern Hemisphere exclusive U.S.S.R.	2,760,241	3,323,645	3,273,215	3,109,168	95.0
U.S.S.R.	b/	786,307	744,052	1,018,893	136.9
Argentina	147,059	219,696	235,378	256,175	108.8
Uruguay	d/ 6,517	11,259	5,407	13,676	252.9
Australia	90,497	190,612	213,288	160,000	75.0
Union of South Africa	e/ 6,034	13,713	10,627	9,370	88.2
Total (4)	250,107	435,280	464,700	439,221	94.5
Grand total (47) exclusive U.S.S.R.	3,010,348	3,758,925	3,737,915	3,548,389	94.9
GRANT TOTAL (48) inclusive U.S.S.R.	-	4,545,232	4,481,967	4,567,282	101.9

Compiled by the Foreign Agricultural Service. a/ Estimate of the Berlin office. b/ Not available. c/ Year 1925. d/ Four-year average. e/ 1 year only. f/ Estimated.

WHEAT: Acreage and production in specified countries, average 1909-1913, annual 1931-1933, Cont'd

Country		Average 1909-1913	1931	1932	1933	Percentage 1933 is of 1932
ACREAGE, CONT'D		1,000 acres	1,000 acres	1,000 acres	1,000 acres	Percent
India		29,224	32,189	33,803	32,992	97.6
Turkey	c/	7,058	8,773	8,555	6,419	75.0
Japan		1,179	1,228	1,247	1,500	120.3
Chosen		574	817	793	704	88.8
Syria & Lebanon		b/	1,272	1,191	1,177	98.8
Total (5)		38,035	44,279	45,589	42,792	93.9
Total Northern Hemisphere		177,908	214,817	216,977	205,207	94.6
Uruguay		791	1,080	947	1,202	126.9
Argentina		16,051	17,295	19,790	19,662	99.4
Australia		7,603	14,741	15,740	14,911	94.7
New Zealand		241	269	303	295	97.4
Union of South Africa	e/	803	1,736	1,556	1,401	90.0
Total (5)		25,489	35,121	38,336	37,471	97.7
GRAND TOTAL (47)		203,397	249,938	255,313	242,678	95.1
PRODUCTION		1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Percent
United States		690,108	932,221	744,076	527,413	70.9
Canada		197,119	321,325	443,061	269,729	60.9
Mexico	d/	11,481	16,226	9,658	11,753	121.7
Total (3)		898,708	1,269,772	1,196,795	808,895	67.6
France		325,644	264,117	333,524	338,665	101.5
Italy		184,393	244,415	276,922	297,633	107.5
Spain		130,446	134,427	184,207	131,937	71.6
Rumania	d/	158,672	135,300	55,537	119,085	214.4
Yugoslavia		62,024	98,789	53,444	96,584	180.7
Germany		131,274	155,546	183,830	205,920	112.0
Hungary		71,493	72,550	64,463	90,146	139.8
Poland		61,665	83,220	49,472	68,342	138.1
Bulgaria		37,823	63,831	50,553	58,858	116.4
England & Wales		55,770	35,896	41,253	58,755	142.4
Czechoslovakia		37,879	41,232	53,737	72,895	135.7
Greece	e/	16,273	11,228	20,263	28,580	141.0
Irish Free State		1,310	781	831	f/ 1,000	120.3
Scotland		2,273	1,792	2,240	3,472	155.2
Northern Ireland		287	106	121	227	187.6
Norway		306	592	749	770	102.8
Sweden		8,103	17,033	26,500	29,204	110.2
Denmark		6,322	10,053	10,997	11,390	103.6
Netherlands		4,976	6,751	12,837	14,874	115.9
Belgium		15,199	13,817	15,376	13,617	88.6
Luxemburg		615	406	719	846	117.7

Continued -

RYE: Acreage in specified countries, average 1909-1913, annual 1931-33

Country	Average 1909-1913	1931	1932	1933	Percentage 1933 is of 1932
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Percent
United States	2,236	3,104	3,344	2,352	70.3
Canada	117	778	774	583	75.3
Total (2)	2,353	3,882	4,118	2,935	71.3
France	3,095	1,760	1,732	1,714	99.0
Spain	1,988	1,516	1,516	1,458	96.2
Germany	12,713	10,788	10,996	11,179	101.7
Austria	1,110	934	944	977	103.5
Czechoslovakia	2,605	2,470	2,569	2,584	100.6
Hungary	1,608	1,486	1,553	1,674	107.8
Rumania	a/ 1,286	1,006	861	958	111.3
Poland	12,570	14,263	13,951	14,312	102.6
Lithuania	1,749	1,257	1,194	1,210	101.3
Norway	37	15	16	16	100.0
Sweden	977	512	516	545	105.6
Netherlands	557	445	410	406	99.0
Belguim	672	549	562	553	98.4
Luxemburg	26	16	20	20	100.0
Italy	346	304	288	285	99.0
Switzerland	60	46	45	46	102.2
Yugoslavia	732	603	600	633	105.5
Bulgaria	542	600	544	523	96.1
Latvia	888	572	593	637	107.4
Estonia	486	356	364	373	102.5
Finland	589	554	538	563	104.6
Denmark	636	332	297	352	118.5
Portugal	a/ 271	427	366	366	100.0
Greece	76	172	163	191	117.2
Total..(24)	45,619	40,983	40,638	41,575	102.3
Algeria	3	3	3	4	133.3
Turkey	b/	834	504	640	127.0
Argentina	85	1,378	1,623	1,768	108.9
Total..(3)	88	2,215	2,130	2,412	113.2
GRAND TOTAL (29)	48,060	47,080	46,886	46,922	100.1

Compiled by Foreign Agricultural Service.
a/ Four-year average. b/ Not available.

RYE: Production in specified countries, average 1909-1913, annual 1931-1933

Country	Average 1909-1913	1931	1932	1933	Percentage 1933 is of 1932
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Percent
United States	36,093	32,290	40,639	21,184	52.1
Canada	2,094	5,322	8,470	4,327	51.1
Total (2)	38,187	37,612	49,109	25,511	51.9
France	52,501	29,518	33,876	36,718	108.4
Spain	27,636	21,102	25,905	19,986	77.2
Germany	368,337	262,977	329,255	343,570	104.3
Austria	23,783	18.931	24,227	32,066	132.4
Czechoslovakia	63,538	54,630	85,660	82,104	95.8
Hungary	31,377	21,672	30,301	36,472	120.4
Rumania	a/ 20,644	13,962	10,513	17,417	165.7
Poland	224,836	224,500	240,556	251,565	104.6
Lithuania	24,283	16,281	20,808	22,595	108.6
Norway	973	378	522	438	83.9
Sweden	24,100	11,146	17,094	18,128	106.0
Netherlands	16,422	14,167	13,864	13,688	98.7
Belgium	23,644	20,482	23,662	22,019	93.1
Luxemburg	651	336	496	549	110.7
Italy	6,317	6,521	6,313	6,794	107.6
Switzerland	1,783	1,401	1,480	1,472	99.5
Yugoslavia	9,004	7,614	8,328	11,846	142.2
Bulgaria	8,345	10,653	10,135	15,452	152.5
Latvia	13,061	5,615	11,793	13,979	118.5
Estonia	8,129	5,820	7,113	8,358	117.5
Finland	10,490	11,792	12,966	14,027	108.2
Denmark	16,422	8,406	8,736	10,236	117.2
Greece	1,129	1,800	2,629	3,255	123.8
Portugal	b/ 2,300	5,070	6,411	3,615	56.4
Total (24)	979,705	774,774	932,643	986,349	105.8
Algeria	39	37	27	30	111.1
Turkey	c/	13,960	8,425	9,842	116.8
Uruguay	2	2	2	4	200.0
Argentina	640	9,744	12,991	10,078	77.6
Total (4)	681	23,743	21,445	19,954	93.0
Grand total (30)	1,018,573	836,129	1,003,197	1,031,814	102.9
U.S.S.R.	c/	d/854,282	866,880	952,308	109.9
GRAND TOTAL (31) including U.S.S.R.		1,690,411	1,870,077	1,984,122	106.1

Compiled by Foreign Agricultural Service. a/ Four-year average. b/ One year only. c/ Not available. d/ Winter rye only, which accounted for 98 percent of total production during 1928-1930.

WHEAT: Closing prices of May futures

Date	Chicago		Kansas City		Minneapolis		Winnipeg a/		Liverpool a/		Buenos Aires b/	
	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Oct.30 c/	51	95	45	89	52	90	46	71	51	79	d/ 40	d/ 61
Dec.30 c/	44	81	38	74	42	76	37	62	46	67	d/ 36	d/ 52
	1933	1934	1933	1934	1933	1934	1933	1934	1933	1934	1933	1934
Jan. 6...	49	84	43	77	47	80	42	66	51	68	39	52
13...	48	88	42	80	46	83	40	68	49	68	39	52
20...	47	91	41	83	46	86	40	68	49	68	38	53

a/ Conversions at noon buying rate of exchange. b/ Prices are of day previous to other prices. c/ High and low for period (Oct. 30 - Dec. 30, 1933) (Oct. 31-Dec.31, 1932). d/ February futures.

WHEAT: Weighted average cash price at stated markets

Week ended	All classes and grades six markets		No. 2 Hard Winter Kansas City		No. 1 Dk.N.Spring Minneapolis		No. 2 Amber Durum Minneapolis		No. 2 Red Winter St. Louis		Western White Seattle a/	
	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Nov. 4 b/	51	90	44	87	54	91	52	104	48	92	46	77
Dec. 23 b/	45	82	41	79	48	83	47	94	46	84	43	72
	1933	1934	1933	1934	1933	1934	1933	1934	1933	1934	1933	1934
Jan. 6	46	82	43	81	48	84	49	99	48	89	44	75
13	50	84	45	82	52	86	55	92	50	90	46	74
20	48	89	43	86	51	91	52	105	49	93	46	77

a/ Weekly average of daily cash quotations, basis No. 1 sacked 30 days delivery.
b/ High and low for period (Nov. 4 - Dec. 23, 1932 and 1933)

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WHEAT AND FLOUR: Prices c.i.f. Shanghai,
January 19, 1934 with comparisons a/

Date	Western White No. 2	Canadian No. 3	Australian F.A.Q.	Argentine	Domestic Chinese	Shanghai flour
1933	Cents	Cents	Cents	Cents	Cents	Cents b/
Dec. 8	c/ 66	66	66	61	--	78
15	--	62	63	59	--	75
22	--	62	60	57	--	70
29	--	--	--	--	--	70
1934						
Jan. 5	67	63	64	59	--	74
12	--	--	--	--	--	74
19	--	69	62	59	--	74

a/ Converted at current exchange rate. b/ per bag of 49 pounds. c/ Chinese Government sales.

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FEED GRAINS AND RYE: Weekly average price per bushel of corn, rye, oats, and barley at leading markets a/

Week ended	Corn						Rye		Oats		Barley	
	Chicago				Buenos Aires		Minneapolis		Chicago		Minneapolis	
	No. 3 Yellow		Futures		Futures		No. 2		No. 3 White		Special No. 2	
	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High b/	38	62	33	68	34	40	50	97	25	45	54	75
Low b/	23	22	23	42	26	33	29	32	14	15	25	24
			May	May	Feb.	Feb.						
Dec. 23	23	45	27	50	27	37	31	61	16	33	28	68
30	23	47	26	51	27	38	30	60	15	35	27	73
	1933	1934	1933	1934	1933	1934	1933	1934	1933	1934	1933	1934
Jan. 6	23	49	27	52	28	38	32	61	15	36	26	73
13	24	50	28	53	30	39	33	63	16	36	26	71
20	23	50	26	53	29	40	32	66	16	37	25	70

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. b/ For period January 1 to latest date shown.

FEED GRAINS: Movement from principal exporting countries

Item	Exports for year		Shipments 1934, week ended a/			Exports as far as reported		
	1931-32	1932-33 b/	Jan. 6	Jan.13	Jan.20	July 1 to and incl.	1932-33 b/	1933-34 b/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
BARLEY, EXPORTS: c/								
United States	5,084	9,155	95	102	260	Jan.20	5,995	3,769
Canada	14,505	6,750				Dec.31	5,745	1,006
Argentina	13,822	17,431	d/ 653	d/ 179	d/ 800	Jan.20	1,773	5,471
Danube coun. d/...	29,653	21,537	198	290	157	Jan.20	18,232	21,285
Total	63,064	54,873					31,745	31,531
OATS, EXPORTS: c/								
United States	4,437	5,361	0	0	5	Jan.20	3,671	789
Canada	18,467	14,158				Dec.31	9,218	3,800
Argentina	52,194	33,891	d/ 944	d/ 372	d/ 545	Jan.13	16,275	10,367
Danube coun. d/...	947	892	10	0	10	Jan.13	690	1,579
Total	76,045	54,302					29,854	16,535
CORN, EXPORTS: e/						f/		
United States	6,095	7,259	22	7	7	Jan.20	2,488	1,453
Danube coun. d/...	38,374	73,311	204	255	501	Jan.20	23,998	3,617
Argentina.........	314,834	186,041	d/5,670	d/5,583	d/7,213	Jan.20	43,291	59,507
South Africa d/...	16,071	11,409	0	0	0	Jan.20	5,343	9
Total	375,374	278,020					75,120	64,577
United States imports	393	163					Nov. 22	Nov. 27

Compiled from official and trade sources. a/ The weeks shown in these columns are nearest to the date shown. b/ Preliminary. c/ Year beginning July 1. d/ Trade sources. e/ Year beginning November 1. f/ November 1 to and including.

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COTTON: Prices per pound of representative raw cottons at Liverpool, January 5, 1934 with comparisons

Description	1933								1934
	November			December					Jan.
	10	17	24	1	8	15	22	29	5
PRICES	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
American									
Middling	11.38	11.31	11.02	11.12	11.20	10.35	11.18	11.28	12.03
Low Middling	10.52	10.43	10.15	10.26	10.35	11.21	10.33	10.43	11.17
Egyptian (Fully good fair)									
Sakellaridis	15.21	15.28	15.18	15.42	15.15	15.28	15.56	16.38	17.66
Uppers	12.64	12.59	12.41	12.55	12.46	12.55	12.73	12.80	13.61
Brazilian (Fair)									
Ceara	11.48	11.42	11.13	11.23	11.31	11.10	11.07	11.17	11.81
Sao Paulo	11.59	11.53	11.24	11.34	11.42	11.31	11.28	11.39	12.03
East Indian									
Broach (Fully good)	9.06	8.99	8.64	8.68	8.56	8.37	8.37	8.49	9.08
Oomra #1, Fine	8.94	8.80	8.55	8.59	8.66	8.47	8.41	8.53	9.13
Sind (Fully good)	7.59	7.61	7.38	7.43	7.51	7.30	7.26	7.39	7.98
Peruvian (good)									
Tanguis	14.06	14.06	13.73	13.82	13.98	13.98	13.94	14.03	14.69
Mitafifi	14.46	14.33	14.07	14.04	13.87	13.87	13.84	14.81	15.99

Compiled by Foreign Agricultural Service Division from the Liverpool Cotton Association Weekly Circular. Converted at current exchange rate.

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COTTON: Area and production, Soviet Russia, 1927 - 1933
(Production in bales of 478 pounds)

Year	Area	Production	Yield per acre
	Million acres	Million bales	Lbs. per acre
1927	2.0	1.10	263
1928	2.4	1.17	233
1929	2.6	1.28	235
1930	3.9	1.59	195
1931	5.2	1.84	169
1932	5.1	1.78	167
1933 a/	b/	1.39	

Official sources and International Institute of Agriculture. a/ Preliminary.
b/ Area cultivated up to June 10, 1933 is estimated at 4,977,000 acres.

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GRAINS: Exports from the United States, July 1 - Jan. 20, 1932-33 and 1933-34
PORK: Exports from the United States, Jan. 1 - Jan. 20, 1933 and 1934

Commodity	July 1 - Jan. 20: 1932-33	July 1 - Jan. 20: 1933-34	Weeks ended: Dec. 30	Weeks ended: Jan. 6	Weeks ended: Jan. 13	Weeks ended: Jan. 20
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
GRAINS:						
Wheat a/	18,708	6,016	985	837	341	816
Wheat flour b/	11,571	9,226	216	310	244	306
Rye	286	16	--	--	--	--
Corn	6,102	2,980	30	22	7	7
Oats	3,062	363	--	--	--	5
Barley a/	5,995	3,769	9	95	102	260
	Jan. 1 - Jan. 20: 1933	Jan. 1 - Jan. 20: 1934				
PORK:	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Hams and shoulders incl. Wiltshire sides	1,154	813	210	175	223	415
Bacon incl. Cumberland sides	1,130	1,333	404	438	297	598
Lard	34,560	24,064	12,739	4,946	10,233	8,885
Pickled pork	373	255	59	65	97	93

Division of Statistical and Historical Research. Source: Official records - Bureau of Foreign and Domestic Commerce. a/ Included this week: Pacific Ports wheat 815,000 bushels; flour 42,200 barrels, from San Francisco; barley 260,000 bushels; rice 2,494,000 pounds. b/ Includes flour milled in bond from Canadian wheat in terms of wheat.

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WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries as given by current trade sources, 1931-32 to 1933-34

Country	Total shipments: 1931-32	Total shipments: 1932-33	Shipments weeks ended: Jan. 6	Shipments weeks ended: Jan. 13	Shipments weeks ended: Jan. 20	Shipments July 1-Jan. 20: 1932-33	Shipments July 1-Jan. 20: 1933-34
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushel
North America a/	333,638	298,514	3,421	4,723	4,714	194,520	127,73
Canada, 4 markets b/	206,258	289,257	1,614	1,443	1,620	190,440	123,46
United States c/	135,797	41,211	1,147	585	1,122	30,279	15,24
Argentina	144,572	115,412	1,055	2,406	3,157	31,900	59,81
Australia	161,288	153,400	1,034	1,981	2,981	62,428	49,74
Russia d/	71,664	17,408	1,320	624	688	16,256	22,64
Danube and Bulgaria d/	39,280	1,704	352	72	280	1,616	9,77
British India	c/2,913	c/ 869	0	0	0	0	
Total e/	753,355	587,307	7,182	9,806	11,820	306,720	269,50
Total European shipments a/	597,976	448,672	6,048			f/ 224,304	f/ 208,45
Total ex-European shipments a/	194,464	164,256	1,560			f/ 69,504	f/ 58,76

Division of Statistical and Historical Research. Compiled from official and trade sources. a/ Broomhall's Corn Trade News. b/ Fort Williams, Port Arthur, Vancouver, Prince Rupert and New Westminster. c/ Official. d/ Black Sea shipments only. e/ Total of trade figures includes North America as reported by Broomhall's. f/ To January 6.

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EXCHANGE RATES: Average daily, weekly and monthly values in New York of specified currencies, October-January, 1933-34 a/

Country	Monetary unit	Mint par	1933 Month Oct.	1933 Month Nov.	1933 Month Dec.	1934 Week ended Jan. 6	1934 Week ended Jan. 13	1934 Week ended Jan. 20	1934 Daily Jan. 22
		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina	Paper peso	42.45	37.89	40.50	33.33	33.60	33.30	34.00	33.36
Canada	Dollar	100.00	97.60	101.18	100.55	99.96	99.88	99.43	98.98
China	Shang. yuan	b/	29.85	32.90	33.45	34.24	34.11	34.31	34.03
Denmark	Krone	26.80	20.84	23.00	22.85	22.90	22.72	22.53	22.33
England	Pound	486.66	466.83	514.97	511.59	512.89	508.67	504.14	500.52
France	Franc	3.92	5.82	6.27	6.12	6.18	6.11	6.27	6.28
Germany	Reichsmark	23.82	35.43	38.24	37.32	37.57	37.12	37.92	37.96
Italy	Lira	5.26	7.82	8.43	8.22	8.29	8.18	8.38	8.39
Japan	Yen	49.85	27.77	30.36	30.74	30.86	30.35	30.01	29.89
Mexico	Peso	49.85	28.17	27.80	27.74	27.77	27.74	27.73	27.72
Netherlands	Guilder	40.20	59.95	64.56	62.85	63.37	62.71	64.20	64.36
Norway	Krone	26.80	23.45	25.87	25.71	25.76	25.56	25.34	25.15
Spain	Peseta	19.30	12.43	13.11	12.79	12.99	12.87	13.22	13.22
Sweden	Krona	26.80	24.07	26.55	26.39	26.44	26.24	26.01	25.80

Federal Reserve Board. a/ Noon buying rates for cable transfers. b/ Par varies with the price of silver in New York.

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EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

Market and item	Unit	Week ended Jan. 19, 1933 a/	Week ended Jan. 11, 1934 a/	Week ended Jan. 18, 1934 a/
GERMANY:				
Receipts of hogs, 14 markets	Number	64,951	---	---
Prices of hogs, Berlin	$ per 100 lbs.	7.29	15.23	15.07
Prices of lard, tcs. Hamburg	"	8.01	11.66	11.98
UNITED KINGDOM b/:				
Arrivals of continental bacon	Bales	72,841	48,091	48,537
Prices at Liverpool 1st. qual.:				
American green bellies	$ per 100 lbs.	6.74	14.20	14.30
Danish green sides	"	8.38	18.41	19.60
Canadian green sides	"	6.66	16.33	17.33
American short green hams	"	8.58	19.36	19.83
American refined lard	"	6.65	6.47	8.64

Liverpool quotations are on the basis of sales from importers to wholesalers.
a/ Converted at current rate of exchange. b/ Week ended Friday.

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